

# Financial and Commercial

## WALT CALLEEN IN SPECULATION

Prices of Stocks Reached the High Point and the Tendency Is Downward.

MONEY RATE IS ADVANCING

ENORMOUS FUNDS REQUIRED BY RAILWAYS.

New York, May 14.—The early stock market today gave no evidence of a change from the advancing tendency of last week, but before the day was over a clearly defined reactionary tendency developed. An explanation which seemed sufficient to satisfy the professional trading view was that the recovery from the depression from the San Francisco calamity had run its due course. Professional traders were feeling that the top of the market for a number of days, making tentative short sales and trying to turn the market downward. There was no striking new development in the situation today to warrant a renewal of the advance. The money market, however, with the turn in the direction of prices there was an inevitable change in the temper of the speculation, and some revival of consideration was given to a number of factors which were prominent at the time of the downward course in prices.

The news of a large temporary loan by the Pennsylvania company and the reports current of a loan called renewed attention to the heavy capital requirements yet to be met in the money market following the relaxation in the money market following the enormous sudden demand for cash precipitated by the San Francisco losses. The Pennsylvania company has served to build up a sanguine feeling amongst speculators that an indefinite period of ease in the money market is assured. The Pennsylvania financing recalls that many important projects have been awaiting more advantageous terms in the money market and which may be taken advantage of by relaxation in money rates.

News dispatches this morning gave large space to the extension of the Great Northern railway, and mention is made also of plans by the Union Pacific for a similar extension. The St. Paul extension to the Pacific is known to be actively under way. An early issue of part of the \$100,000,000 new capital authorized by the New York Central is expected. There are also large holdings of railroad bonds already issued and still in first hands, with resulting heavy loans from the banks to carry them, which are expected to come upon the market with any improvement in the investment demand.

Another incident of the day which affected speculative sentiment unpleasantly was the reduction in the dividend by the Parrot Silver & Copper company, a minor subsidiary company of the in, which had been suspended. This operation to interrupt the heavy speculative buying in the copper market, which had been excited mining stocks in the price of copper metal and copper mining stocks in London. The strength in this group was being used as the mainstay of the market to hold it against the selling to take profits which was going on at other points. When the copper stocks gave way the whole market yielded.

News of general conditions continue uniformly favorable today. Railroad traffic officials reported that the slight hesitation manifest amongst exporters and the San Francisco calamity had been dispelled, and with it the fear that business reaction was impending in the country. Rates for money continue to work easier and the London market was cheerful over the prospecting of declining rates there, the bank of England having secured all newly arriving gold in that market. This condition of affairs and agricultural products showed an increase in value of \$12,782,000 over those of the preceding April, and the upward drift of prices of stocks continued through the afternoon and the closing was heavy, with only slight rallies.

Bonds were firm. Total sales, par value, \$1,072,000.

United States bonds were all unchanged on call.

Bond Quotations.			
U. S. ref. 2s reg. 100	Do. 2s series	91 3/4	
U. S. 3s reg. 100	Do. 3s series	101 1/2	
U. S. 4s reg. 100	Do. 4s series	107 1/2	
Do. coupon 100	Do. 4s coupon	107 1/2	
U. S. 5s reg. 100	Do. 5s series	111 1/2	
Do. coupon 100	Do. 5s coupon	111 1/2	
Am. 4s reg. 100	Do. 4s series	101 1/2	
Do. coupon 100	Do. 4s coupon	101 1/2	
Am. 5s reg. 100	Do. 5s series	106 1/2	
Do. coupon 100	Do. 5s coupon	106 1/2	
Am. 6s reg. 100	Do. 6s series	111 1/2	
Do. coupon 100	Do. 6s coupon	111 1/2	
Am. 7s reg. 100	Do. 7s series	116 1/2	
Do. coupon 100	Do. 7s coupon	116 1/2	
Am. 8s reg. 100	Do. 8s series	121 1/2	
Do. coupon 100	Do. 8s coupon	121 1/2	
Am. 9s reg. 100	Do. 9s series	126 1/2	
Do. coupon 100	Do. 9s coupon	126 1/2	
Am. 10s reg. 100	Do. 10s series	131 1/2	
Do. coupon 100	Do. 10s coupon	131 1/2	
Am. 11s reg. 100	Do. 11s series	136 1/2	
Do. coupon 100	Do. 11s coupon	136 1/2	
Am. 12s reg. 100	Do. 12s series	141 1/2	
Do. coupon 100	Do. 12s coupon	141 1/2	
Am. 13s reg. 100	Do. 13s series	146 1/2	
Do. coupon 100	Do. 13s coupon	146 1/2	
Am. 14s reg. 100	Do. 14s series	151 1/2	
Do. coupon 100	Do. 14s coupon	151 1/2	
Am. 15s reg. 100	Do. 15s series	156 1/2	
Do. coupon 100	Do. 15s coupon	156 1/2	
Am. 16s reg. 100	Do. 16s series	161 1/2	
Do. coupon 100	Do. 16s coupon	161 1/2	
Am. 17s reg. 100	Do. 17s series	166 1/2	
Do. coupon 100	Do. 17s coupon	166 1/2	
Am. 18s reg. 100	Do. 18s series	171 1/2	
Do. coupon 100	Do. 18s coupon	171 1/2	
Am. 19s reg. 100	Do. 19s series	176 1/2	
Do. coupon 100	Do. 19s coupon	176 1/2	
Am. 20s reg. 100	Do. 20s series	181 1/2	
Do. coupon 100	Do. 20s coupon	181 1/2	

Stock Quotations.			
	Sales.	High.	Low.
Adams Express	115.00	114 1/2	108 1/2
Amal. Copper	131.80	110 1/4	108 3/4
Ann. C. & F.	4.00	4 1/8	4 1/8
Preferred	4.00	4 1/8	4 1/8
Am. Coal	7.00	10 1/4	10 1/4
Am. Cotton	7.00	9 1/4	9 1/4
Preferred	100	9 1/4	9 1/4
Ann. Express	2.00	2 1/4	2 1/4
Ann. H. & O. pld.	2.00	2 1/4	2 1/4
Ann. Ice	2.00	2 1/4	2 1/4
Ann. Lin. Off.	2.00	2 1/4	2 1/4
Preferred	2.00	2 1/4	2 1/4
Ann. Locomo.	15.40	8 1/2	8 1/2
Preferred	7.00	11 1/4	11 1/4
Ann. M. & E.	4.00	11 1/4	11 1/4
Preferred	1.40	11 1/4	11 1/4
Ann. S. Refin.	6.80	12 1/4	12 1/4
Ann. T. & P. pld.	2.00	12 1/4	12 1/4
Ann. Min. Co.	107.00	27 1/4	27 1/4
Atchison	9.50	8 1/4	8 1/4
At. Coast Line	5.00	14 1/4	14 1/4
B. & O.	1.10	10 1/4	10 1/4
Brook. Rapid T.	21.00	23	23
Can. Pacific	4.80	10 1/4	10 1/4
Chic. & N. J.	2.00	21 1/4	21 1/4
Chic. & Ohio	6.10	5 1/4	5 1/4
Chic. & Alton	1.00	30	30
Chic.	2.00	7 1/4	7 1/4
Chic. & N. W.	2.00	10 1/4	10 1/4
C. M. & St. P.	14.50	170	167 1/4
Preferred	2.00	21 1/4	21 1/4